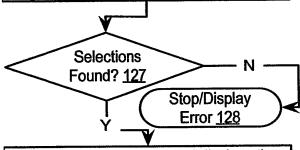


Software displays option price chains to our clients using a thin client application 110

The thin client application will have functionality for selections that combine certain contracts, some to be bought and some to be sold (spreads). 115

Each individual spread configuration will default to specific strikes relationships based upon a single click (right-click brings up a menu) on a price quote 120

The thin client application makes selections that combine certain contracts, some to be bought and some to be sold (spreads). 125



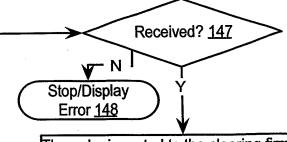
An dialogue box opens and displays the default quantities and prices based upon the average price between bid and ask of all contracts involved 130

The strikes, months, quantities and prices are all be etidable 135

When send is clicked the user has a chance to confirm the order prior to attempting execution 140

The order first goes into our servers for acceptance of the order and display "Accepted" on the client side 145

Figure 1



The order is routed to the clearing firm to for risk purposes i.e. insuring that the client has enough funds to handle the trade - displays
"Pending" 150

Funds Sufficient? 152
Stop/Display
Error 153

The order then sent to a cluster of exchange applications to be displayed as a trade possibility to market makers and others, display: "Working" 155

N Matched? 157
Stop/Display
Error 158

When a match for all sides (minimum of one spread involving all legs) is found, a message will be sent saying "Filled" <u>160</u>

The order matching system sends information on money and postion transfers to the appropriate persons (exchange, clearing firms, brokerage and client) 165

The client software reflects the appropriate debits and credits for premiums and fees as well as changes to the poitions and margin requirements 170

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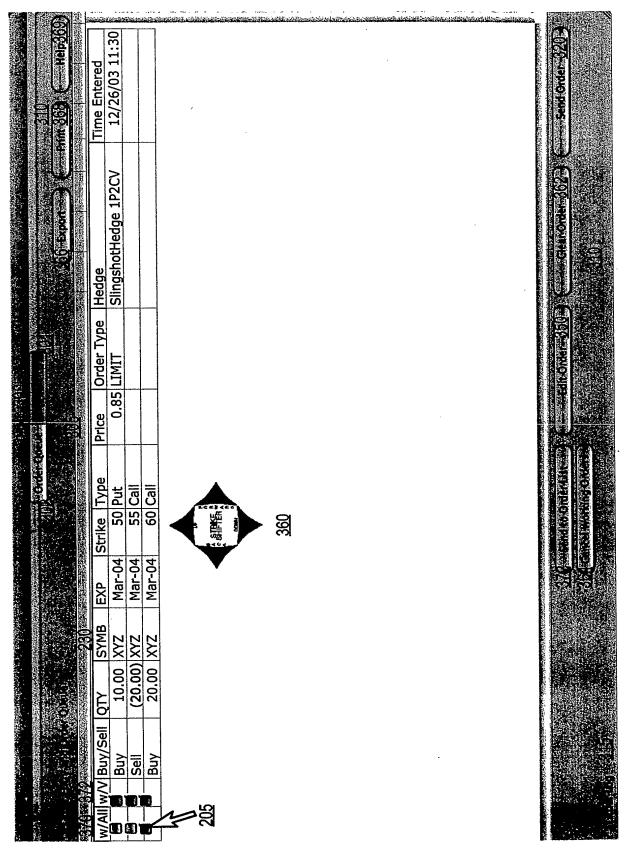


Figure 3

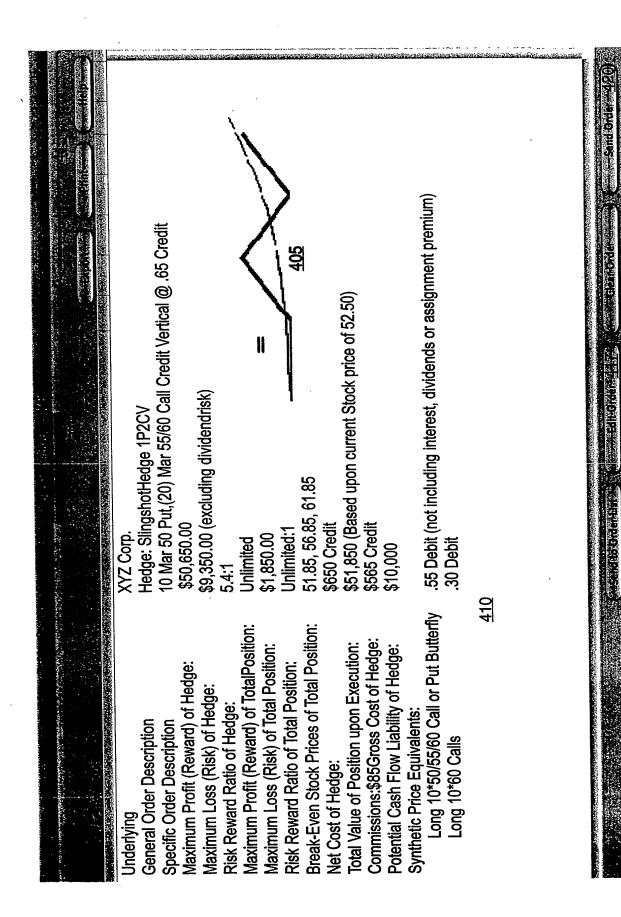
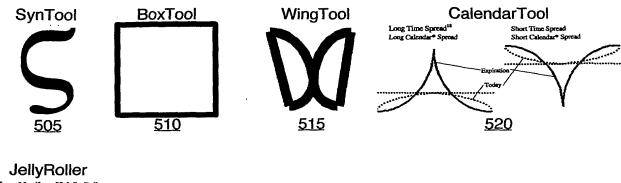
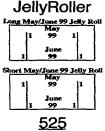


Figure 4





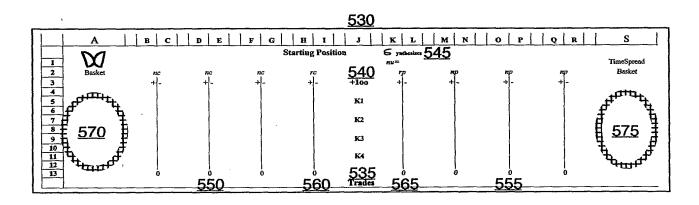
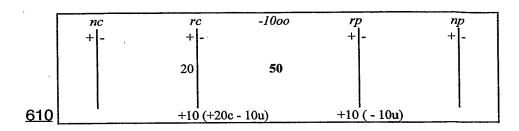
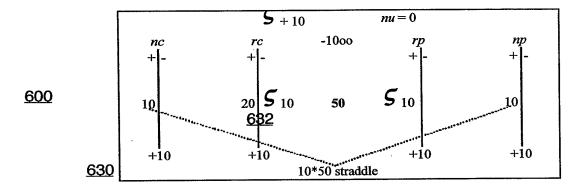


Figure 5





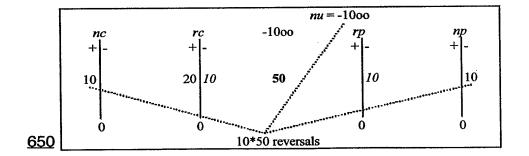
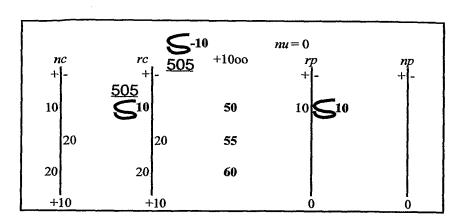


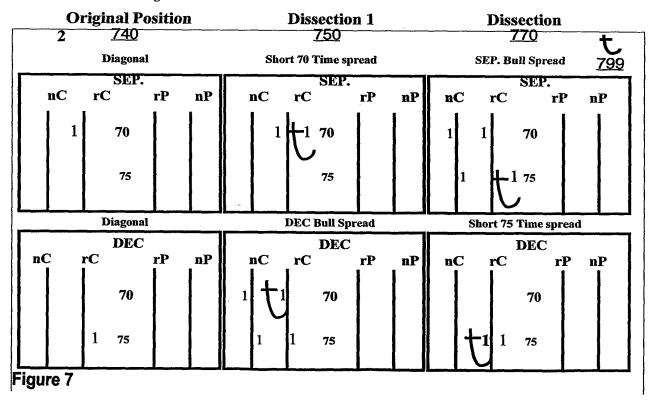
Figure 6

710



- Removing 10 Long 50/55/60 Butterflies and 10 Short 55/60/65 Butterflies Slingshot Dissection  $\mathbf{B}$ E D  $\overline{\mathbf{G}}$ **M** Basket nu = 0+1000 50 +10:50/55/60 <u>732</u> ₩ 20 20 20 55 20 10 W 732 10 20 60 65 +10 +10 +10 **730** 

Dissection of a Diagonal



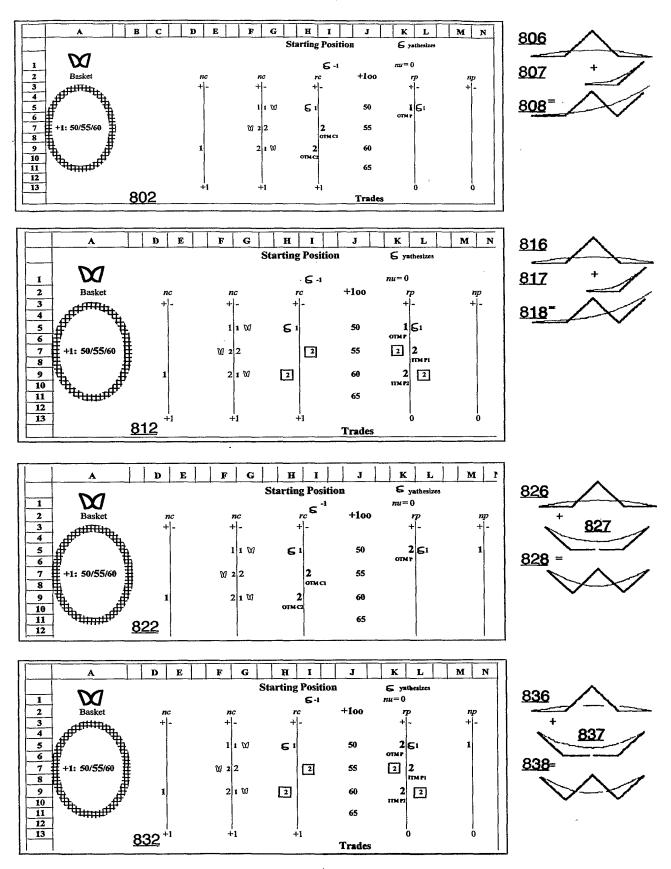


Figure 8

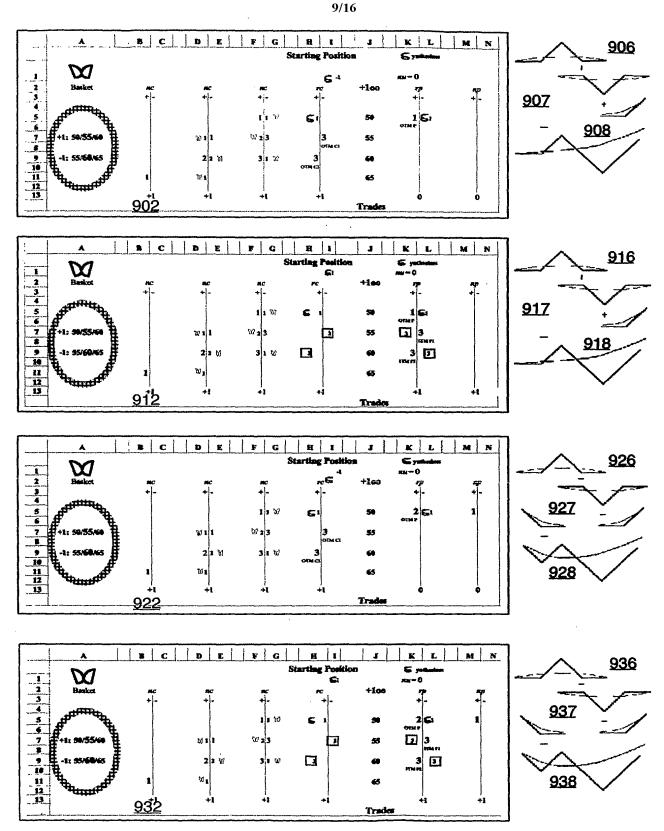


Figure 9

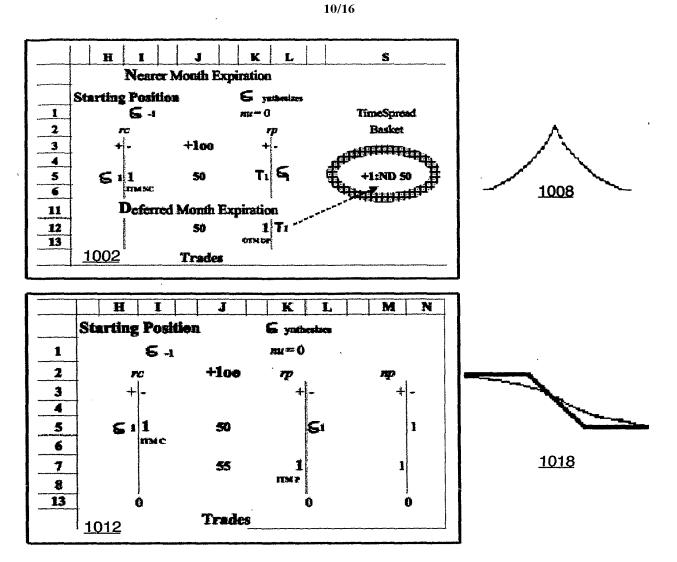


Figure 10

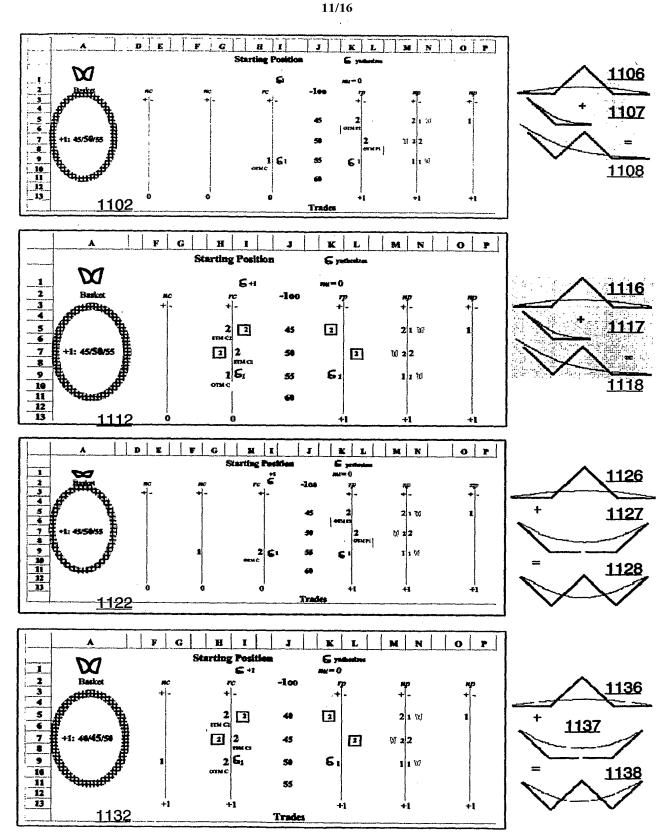


Figure 11

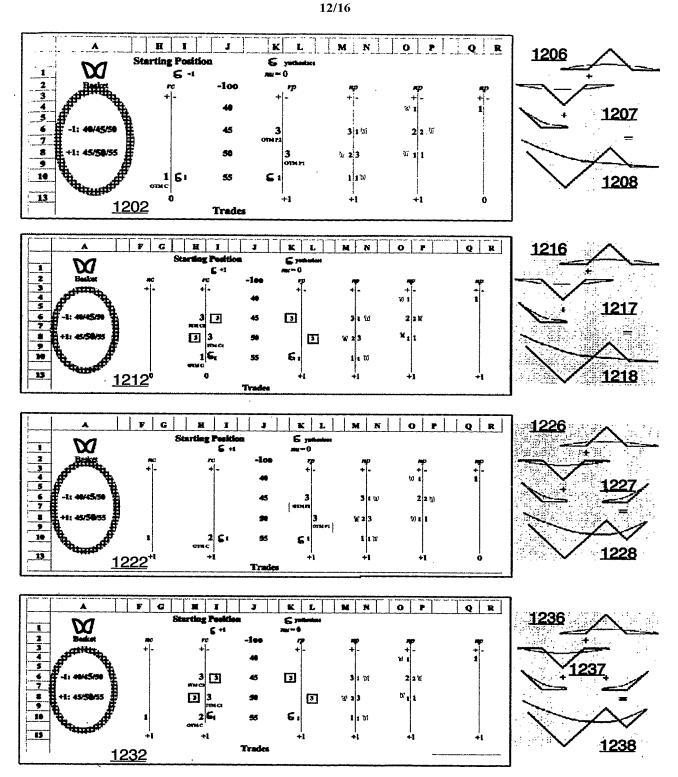
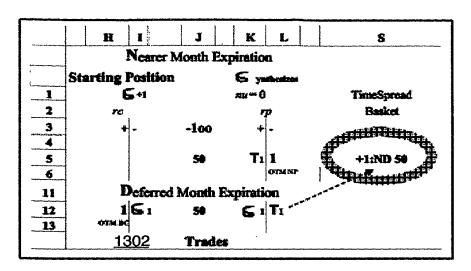


Figure 12





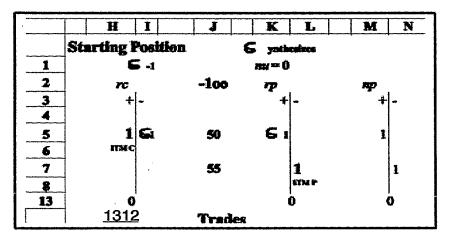
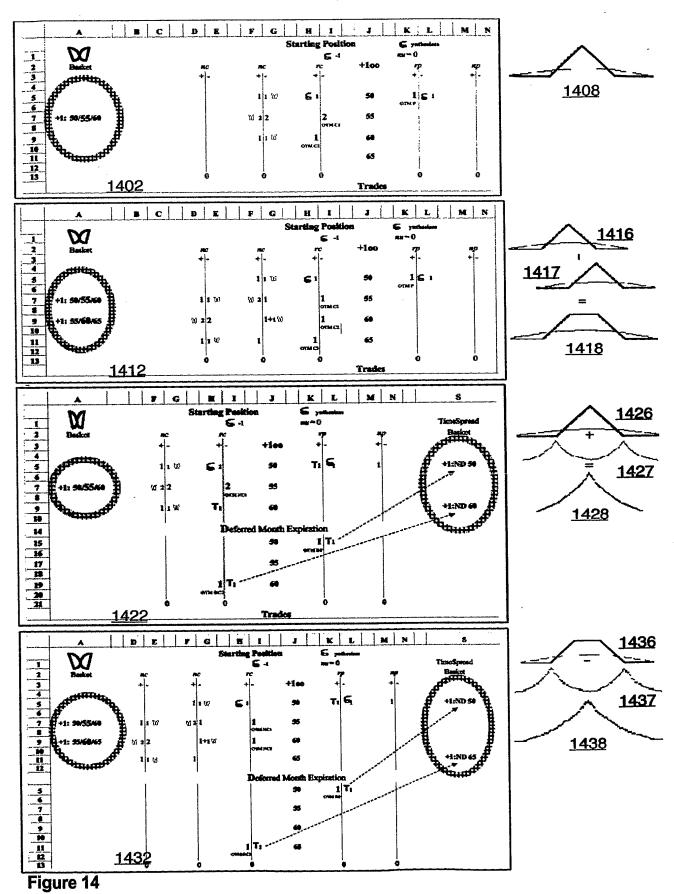




Figure 13



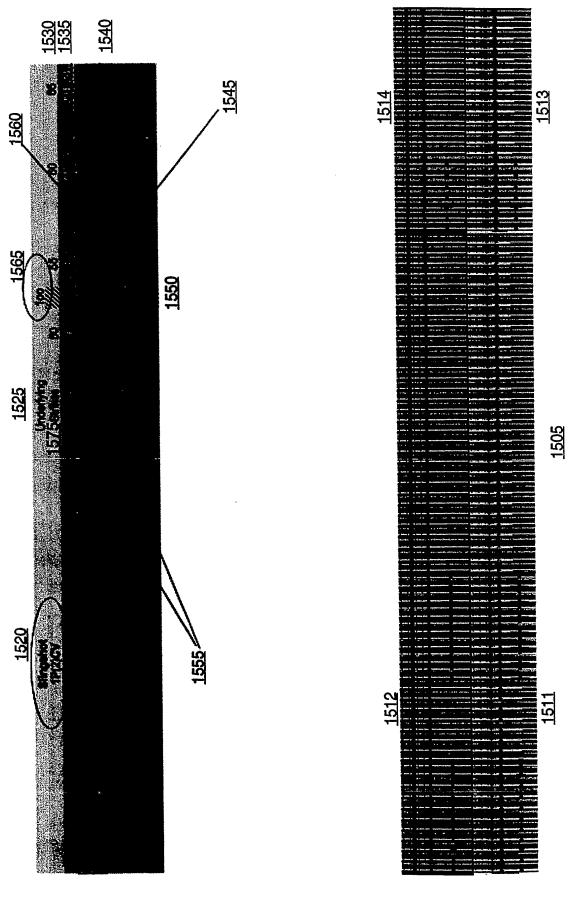


Figure 15

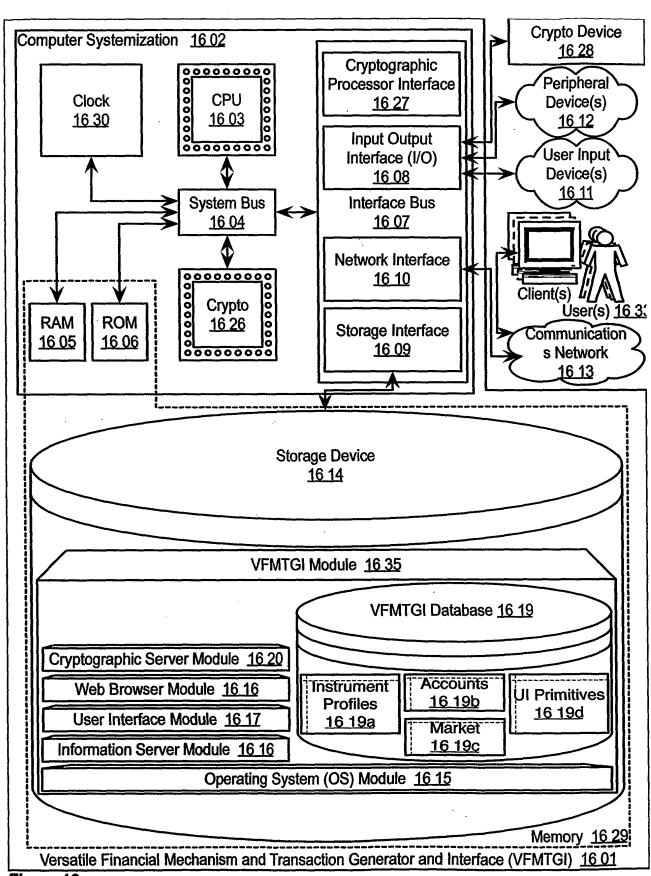


Figure 16

Appendix 1: Long Underlying Hybrid Hedges

Slingshot Underlying Hybrid Hedges  Slingshot bhdenking 50 60 65 80 65 80 65	Slingshot Underlying Strikes 50 m 55 60 65	Slingshot Slingshot Strikes 50 //// 55 60	Slingshot Underlying Strikes 50   55 60 65

Appendix 1: Long Underlying Hybrid Hedges

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Appendix 1: Long Underlying Hybrid Hedges

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Appendix 1: Long Underlying Hybrid Hedges

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	"3Way"ButterflyHedge4LongA	"3Way"ButterflyHedge4LongB	"4Way"BurterflyHedge4Long	"4Way"CondorHedge4LongA

Appendix 1: Long Underlying Hybrid Hedges

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Appendix 1: Long Underlying Hybrid Hedges

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Appendix 1: Long Underlying Hybrid Hedges

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Appendix 1: Long Underlying Hybrid Hedges

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Appendix 1: Long Underlying Hybrid Hedges

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Appendix 1: Long Underlying Hybrid Hedges

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Appendix 1: Long Underlying Hybrid Hedges

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Appendix 1: Long Underlying Hybrid Hedges

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Appendix 1: Long Underlying Hybrid Hedges

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Appendix 1: Long Underlying Hybrid Hedges

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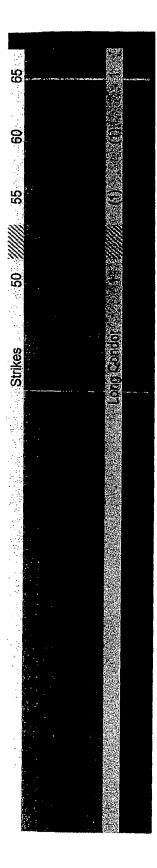
Appendix 1: Long Underlying Hybrid Hedges

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Appendix 1: Long Underlying Hybrid Hedges

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Appendix 1: Long Underlying Hybrid Hedges



Appendix 2: Short Underlying Hybrid Hedges

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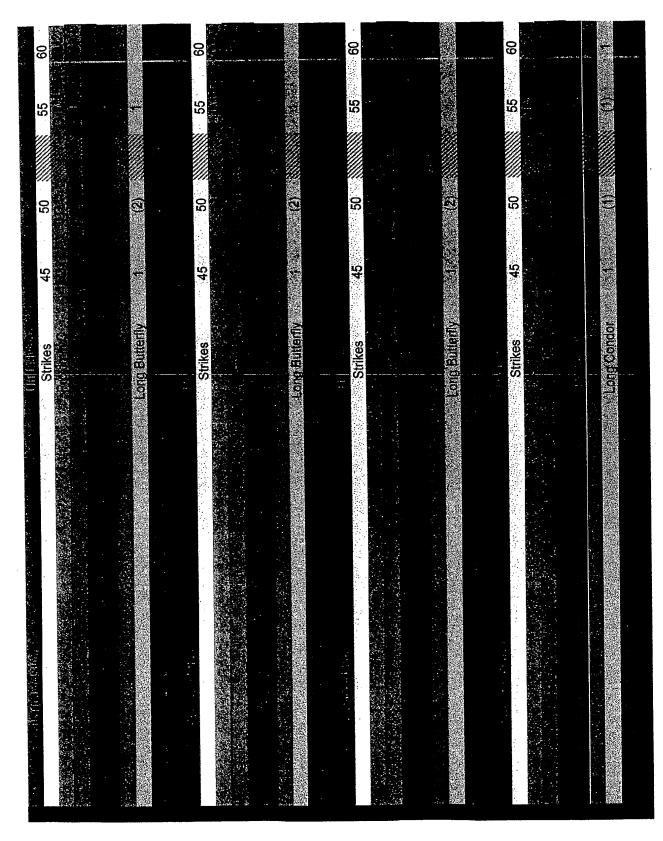
Appendix 2: Short Underlying Hybrid Hedges

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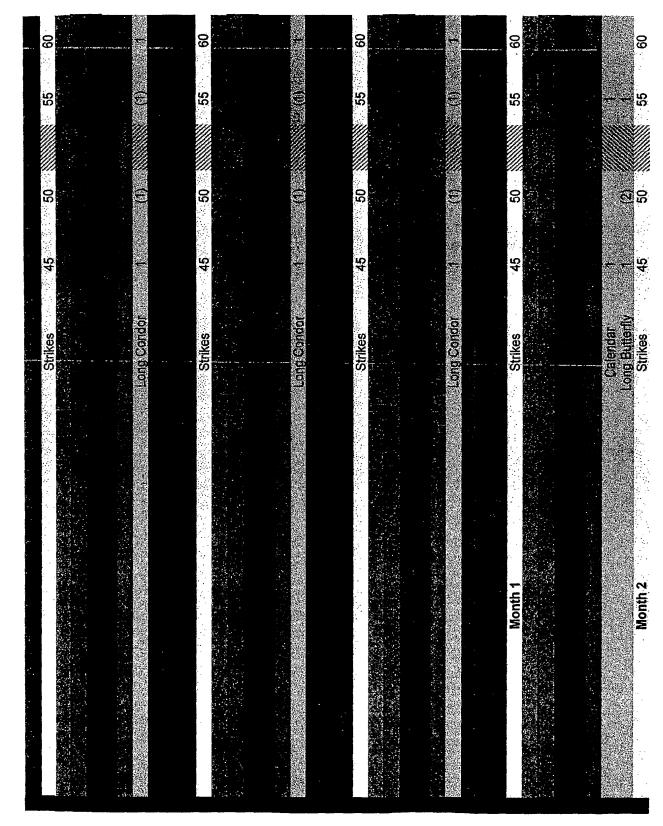
Appendix 2: Short Underlying Hybrid Hedges

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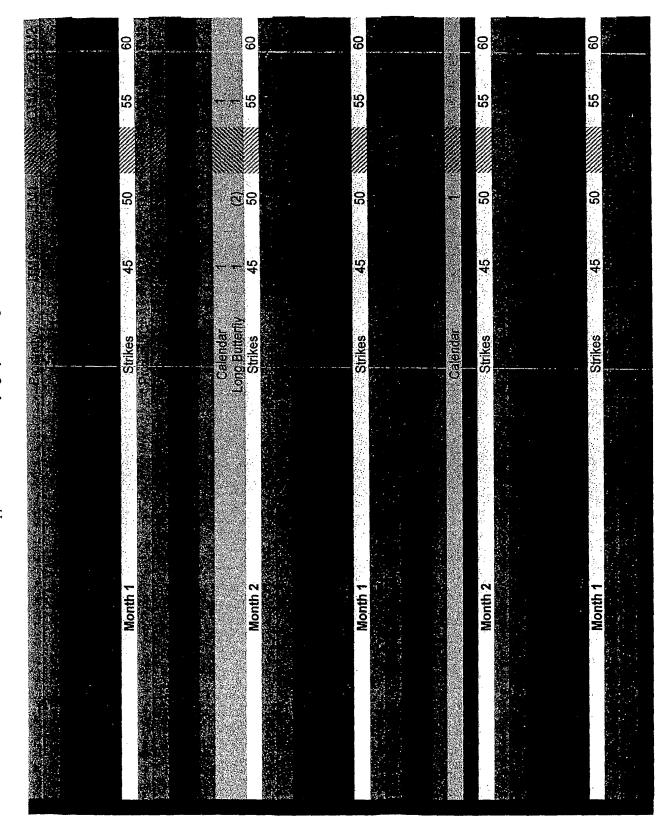
Appendix 2: Short Underlying Hybrid Hedges



Appendix 2: Short Underlying Hybrid Hedges



Appendix 2; Short Underlying Hybrid Hedges



Appendix 2: Short Underlying Hybrid Hedges

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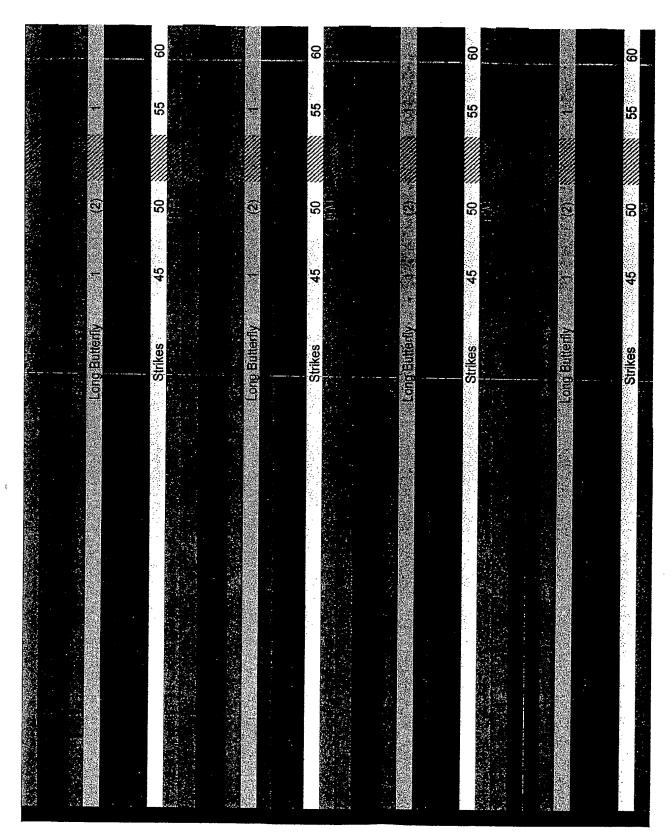
Appendix 2: Short Underlying Hybrid Hedges



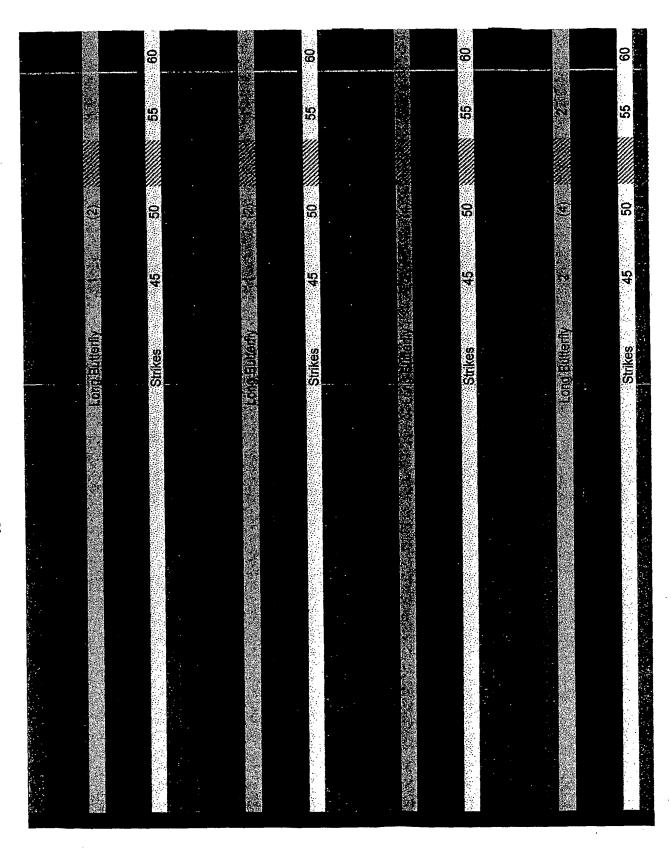
Appendix 2: Short Underlying Hybrid Hedges

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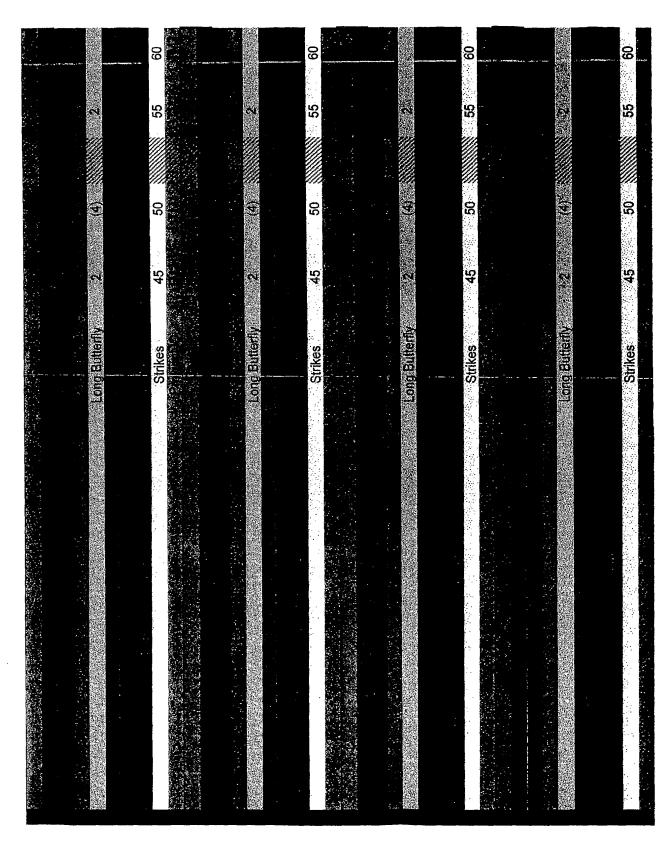
Appendix 2: Short Underlying Hybrid Hedges



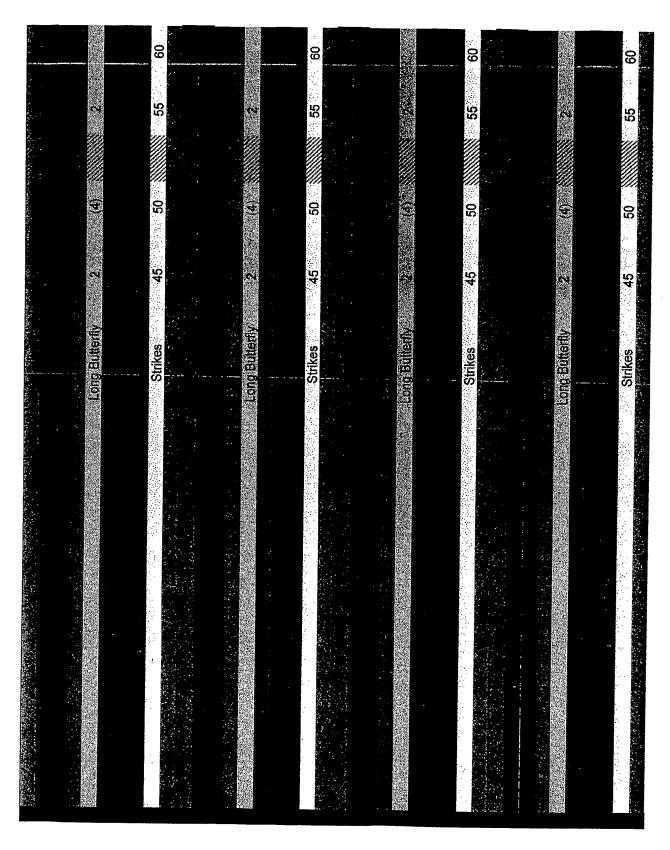
Appendix 2: Short Underlying Hybrid Hedges



Appendix 2: Short Underlying Hybrid Hedges



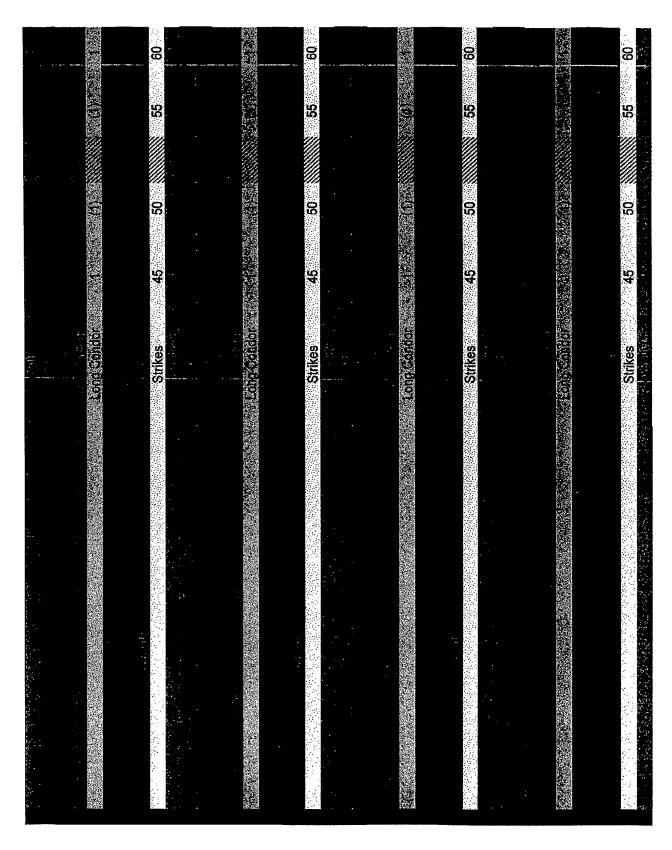
Appendix 2: Short Underlying Hybrid Hedges



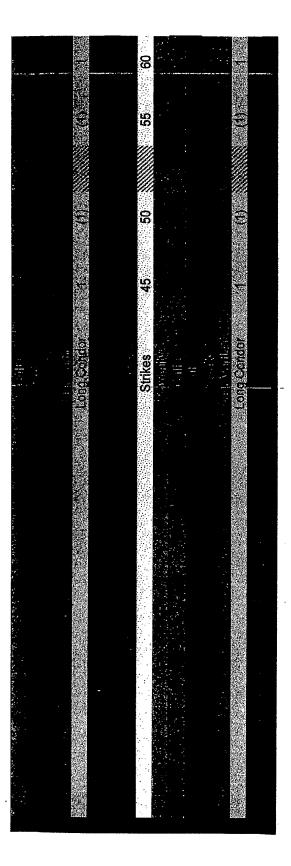
Appendix 2: Short Underlying Hybrid Hedges

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Appendix 2: Short Underlying Hybrid Hedges



Appendix 2: Short Underlying Hybrid Hedges



Appendix 3: Top Weighted Option Plays

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Appendix 3: Top Weighted Option Plays

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Appendix 3: Top Weighted Option Plays

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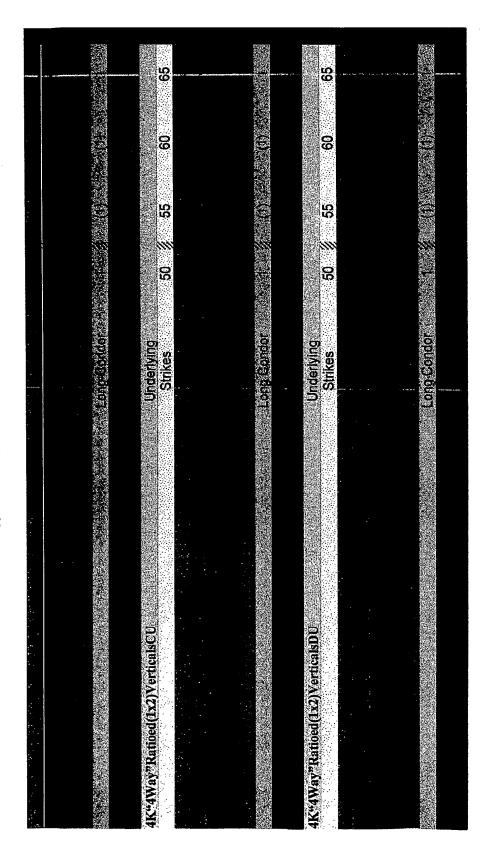
Appendix 3: Top Weighted Option Plays

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Appendix 3: Top Weighted Option Plays



Appendix 3: Top Weighted Option Plays



Appendix 4: Bottom Weighted Option Plays



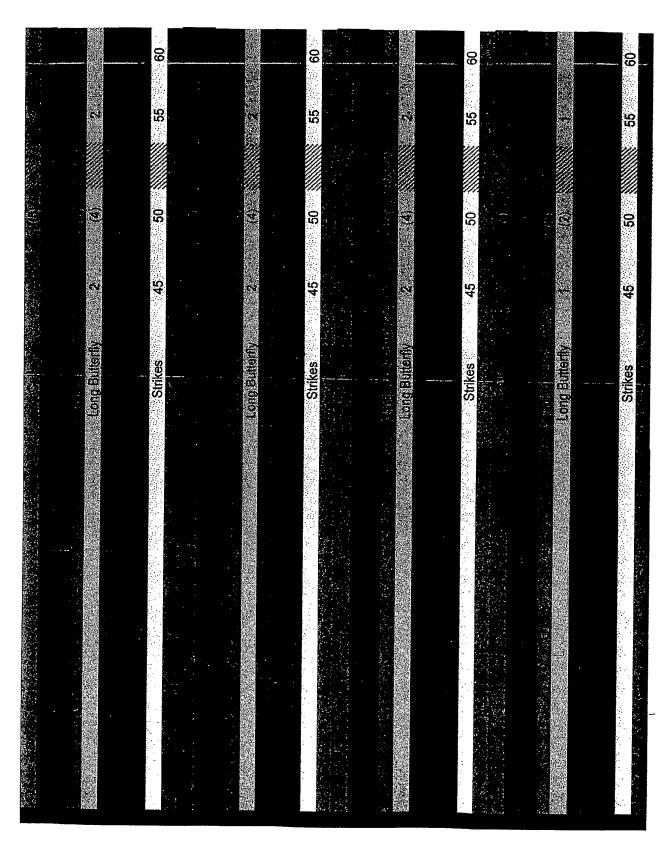
Appendix 4: Bottom Weighted Option Plays

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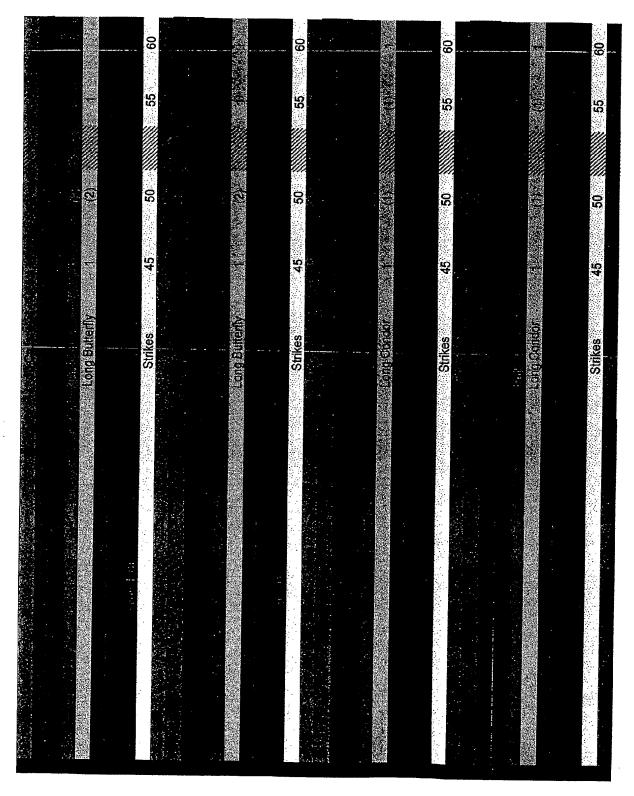
Appendix 4: Bottom Weighted Option Plays

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Appendix 4: Bottom Weighted Option Plays



Appendix 4: Bottom Weighted Option Plays



Appendix 4: Bottom Weighted Option Plays

